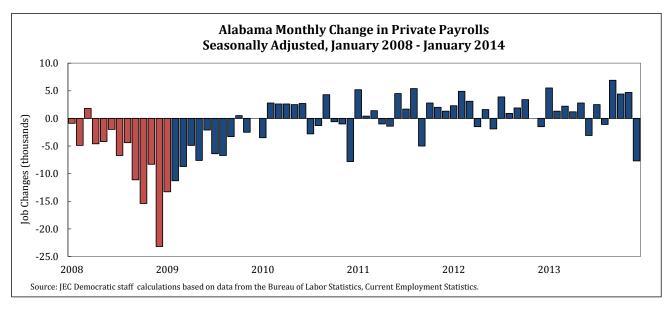
ECONOMIC SNAPSHOT: ALABAMA

Includes Bureau of Labor Statistics jobs and unemployment data through January 2014

JOBS

- In January, private-sector employment in Alabama fell by 7,700 jobs. Over the past year, the Alabama private sector has added 19,600 jobs. This compares with an increase of 17,100 jobs over the 12 months ending in January 2013.
- Alabama private-sector employers have added 58,000 jobs (an increase of 3.9 percent) since February 2010, the national low point for private-sector employment.
- In Alabama, the following sectors have posted the largest job gains since February 2010: leisure and hospitality (17,400 jobs), professional and business services (15,400 jobs) and trade, transportation and utilities (9,400 jobs).
- The Alabama sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (10.4 percent), professional and business services (7.6 percent) and education and health services (4.1 percent).



UNEMPLOYMENT

- The unemployment rate in Alabama was 6.1 percent in January 2014, holding constant from December. The rate is down 0.6 percentage point from one year earlier and is below its recent peak of 10.4 percent in December 2009.
- 130,400 Alabama residents were unemployed during January 2014, down from a recent high of 221,400 in September 2009. There are still 48,900 more people unemployed in Alabama than when the recession begain.
- In Alabama, initial claims for unemployment insurance benefits totaled 17,347 during January, down 20.6 percent from the previous month. Total initial claims over the past 12 months are down 11.4 percent from their level over the 12 months before that.

EXPORTS

- In Alabama, exports totaled \$1.3 billion in January and \$19.2 billion over the past year, down 0.1 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Alabama exports over the past 12 months are up 36.4 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

Housing

- Home prices in Alabama decreased by 1.3 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are currently at their recent low point and are 9.8 percent below their pre-housing-crash peak.
- Housing starts in Alabama totaled 10,060 units (seasonally adjusted annual rate) in January 2014, a decrease of 20.8 percent from December.
- Within the South census region, which includes Alabama, sales of new single-family homes totaled 276,000 units in January 2014, an increase of 10.4 percent from December 2013. Sales of existing single-family homes decreased by 5.1 percent to 1,680,000 units (at seasonally adjusted annual rates) from December 2013 to January 2014.

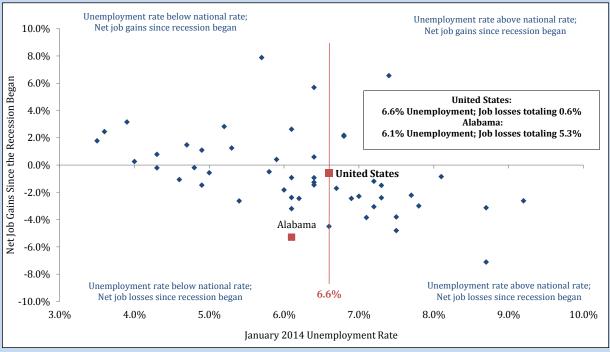
^{*} For Alabama-specific labor sector statistics, please refer to the Alabama office: http://www2.dir.state.al.us/

How Does Alabama Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Alabama to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Alabama, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 24.7% since the start of the recession.

	STATE QUICK FACTS		
		Alabama	United States
Unemployment Rates	January 2014	6.1%	6.6%
	January 2013	6.7%	7.9%
	January 2012	7.1%	8.2%
	January 2011	8.9%	9.1%
Percent of Population Who Are Veterans	2013	9.8%	9.0%
All Veterans' Unemployment Rate	2013	5.6%	6.6%
Post-9/11 Veterans' Unemployment Rate	. 2013	5.7%	9.0%
Median Household Income	. 2012	\$ 43,464	\$ 51,017
(2012 \$)	2007	\$ 46,745	\$ 55,627
Poverty Rate	. 2012	16.2%	15.0%
	2007	14.5%	12.5%
No Health Insurance	. 2012	14.8%	15.4%
	2007	11.7%	14.7%